EXHIBIT 1

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BUSINESS | AUTOS INDUSTRY

VW America Chief Scott Keogh to Head New Scout Brand

Auto maker realigns North American management as it prepares to launch a new brand to increase electric-vehicle sales

By William Boston

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Scott Keogh says VW is trying to tap into the trend toward rugged SUVs. PHOTO: KYLE GRILLOT/REUTERS

<u>Volkswagen</u> AG VOW3 -0.05% ▼ is realigning its North American management as the company prepares to launch a new brand in its bid to increase electric-vehicle sales and boost its U.S. market share, the company said.

Scott Keogh, current head of Volkswagen Group of America Inc., has been appointed chief executive of Scout, the iconic American off-road vehicle brand that VW is reviving as an all-electric sport-utility vehicle and truck maker.

The plan would see Scout operate as a subsidiary of VW in the U.S. alongside other VW brands—Volkswagen, Audi, Porsche, Lamborghini and Bentley.

Mr. Keogh made a name for himself at VW first as head of the Audi business in the U.S. At the helm of VW Group of America, Mr. Keogh managed a realignment of the company's model portfolio and turned the business around, returning VW to profitability in the U.S. for the first time in years.

At Scout he will oversee the creation of a new brand, the first time that VW has created an independent brand in the U.S., and try to carve out a share of the truck and SUV market, a field that has been dominated by U.S. heavyweights Ford Motor Co. and General Motors Co.

Mr. Keogh said that VW is trying to tap into the trend toward rugged SUVs, which he said is a highly profitably slice of the car business.

"This is a market that's led by iconic American brands," he said of the rugged-SUV category. "So we want to revive an iconic American brand."

He also said that setting up Scout as a separate company would make it easier to court strategic partners and possibly tap capital markets in the future.

Pablo Di Si, who currently is chairman of Volkswagen South America, will replace Mr. Keogh as president and CEO of Volkswagen Group of America and CEO of Volkswagen North American Region. A native Argentine, Mr. Di Si joined VW in 2014 and has overseen the turnaround of the company's Latin American business.

"Scott and Pablo have played key roles in turning around the businesses in North America and South America, respectively. In their future positions, they will be pivotal in seizing the historic market opportunities in the U.S., taking our growth strategy in the region to the next level," said VW CEO Herbert Diess.

-Mike Colias contributed to this article.

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